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*Attorneys for CulinArt, Inc.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

THE COLLEGE OF NEW ROCHELLE,

Debtor.

Chapter 11

Case No. 19-23694 (RDD)

**JOINT NOTICE OF APPEAL PURSUANT TO FED. R. BANKR. P. 8003(b)(1)**

**Part 1: Identify the appellant(s)**

1. Name(s) of appellant(s): The Official Committee of Unsecured Creditors and CulinArt, Inc.
2. Position of appellant(s) in the bankruptcy case that is the subject of the appeal: The Official Committee of Unsecured Creditors is a statutory committee appointed in the bankruptcy case under 11 U.S.C. § 1102(a) [Docket No. 120]. CulinArt, Inc. is a creditor in the bankruptcy case and a member of the Official Committee of Unsecured Creditors.

**Part 2: Identify the subject of this appeal**

1. Describe the judgment, order, or decree appealed from: *Amended Stipulation and Revised Order Resolving Requests for Allowance of Superpriority Claims* [Docket No. 502].
2. State the date on which the judgment, order, or decree was entered: July 1, 2021.

**Part 3: Identify the other parties to the appeal**

List the names of all parties to the judgment, order, or decree appealed from and the names, addresses, and telephone numbers of their attorneys:

<u>Parties</u>	<u>Counsel</u>
The College of New Rochelle Liquidation Trust	CULLEN AND DYKMAN LLP Bonnie L. Pollack Matthew G. Roseman 100 Quentin Roosevelt Boulevard Garden City, NY 11530 (516) 357-3700
Citizens Bank, N.A.	FAEGRE DRINKER BIDDLE & REATH LLP Michael P. Pompeo 1177 Avenue of the Americas, 41 <sup>st</sup> Floor New York, NY 10036 (212) 248-3140
UMB Bank, N.A., as successor indenture trustee for certain civic facility revenue bonds	MINTZ, LEVIN, COHN, FERRIS, GLOVSKY AND POPEO, P.C. Ian A. Hammel Eric R. Blythe One Financial Center Boston, MA 02111 (617) 542-6000  MINTZ, LEVIN, COHN FERRIS, GLOVSKY AND POPEO, P.C. Kaitlin R. Walsh 666 Third Avenue New York, NY 10017 (212) 935-3000
The Official Committee of Unsecured Creditors	SILLS CUMMIS & GROSS P.C. Andrew H. Sherman S. Jason Teele Lucas F. Hammonds 101 Park Avenue, 28 <sup>th</sup> Floor New York, NY 10178 (212) 643-7000
CulinArt, Inc.	McELROY, DEUTSCH, MULVANEY & CARPENTER, LLP Gary D. Bressler 225 Liberty Street, 36 <sup>th</sup> Floor New York, NY 10281 (212) 483-9490

**Part 4: Optional election to have appeal heard by District Court (applicable only in certain districts)**

Not applicable.

**Part 5: Sign below**

Dated: July 12, 2021

**SILLS CUMMIS & GROSS P.C.**

By: /s/ S. Jason Teele

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*Attorneys for the Official Committee of  
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Dated: July 12, 2021

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By: /s/ Gary D. Bressler

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*Attorneys for CulinArt, Inc.*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11  
: Case No. 19-23694 (RDD)  
: :  
THE COLLEGE OF NEW ROCHELLE, :  
: :  
Debtor. :  
: :  
----- x

**AMENDED STIPULATION AND REVISED ORDER RESOLVING REQUESTS  
FOR ALLOWANCE OF SUPERPRIORITY CLAIMS**

WHEREAS, The College of New Rochelle, the debtor-in-possession herein (the “Debtor”), filed a voluntary petition for relief pursuant to chapter 11 of title 11, United States Code (the “Bankruptcy Code”) on September 20, 2019 (the “Petition Date”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, On October 21, 2019, the Bankruptcy Court entered the *Final Order (A) Authorizing the Debtor to Obtain Postpetition Financing, (B) Authorizing the Use of Cash Collateral, (C) Granting Adequate Protection, (D) Scheduling a Final Hearing and (E) Granting Related Relief* (the “DIP Order”) [Docket No. 104] which entitles Citizens and NRIDA Bond Trustee to receive a superpriority administrative expense claim, on a pro rata parity basis to the extent of any diminution in value in their collateral;

WHEREAS, by order dated March 12, 2020, the Bankruptcy Court confirmed the Debtor’s Third Amended Chapter 11 Plan (the “Plan”) [Dkt No. 308];

WHEREAS, the Plan became effective on May 1, 2020, at which time the Debtor’s assets and obligations were transferred to The College of New Rochelle Liquidation Trust (the “Trust”) established by the Plan, pursuant to the terms of a Liquidation Trust Agreement (the “LTA”);



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WHEREAS, pursuant to section II(B)(2) of the Plan, all requests for the payment of Administrative Claims, including Superpriority Administrative Claims, were to be filed by no later than thirty (30) days from the Effective Date;

WHEREAS, on May 31, 2020, Citizens Bank, N.A. (“Citizens”) filed a Request for Payment of Superpriority Administrative Expense Claim (the “Citizens Superpriority Motion”) [Dkt. No. 388]; based upon the alleged diminution in value of its collateral in the amount of \$17,554,161.80 (the “Citizens Superpriority Claim”);

WHEREAS, on June 1, 2020, UMB, N.A., not individually but as successor indenture trustee for certain civic facility revenue bonds (the “NRIDA Bond Trustee”) filed an Application for Allowance and Payment of Superpriority Claim (the “NRIDA Trustee Superpriority Motion”; together with the Citizens Superpriority Motion, the “Superpriority Motions”) [Dkt. No. 389] based upon the alleged diminution in value of its collateral in the amount of \$8,411,347.00 (the “NRIDA Trustee Superpriority Claim”; together with the Citizens Superpriority Claim, the “Superpriority Claims”);

WHEREAS, Allowed Superpriority Claims are payable pursuant to Section 2.E of the Plan;

WHEREAS, by complaint dated January 14, 2021, the Committee (as defined in section I(25) of the Plan) commenced the Tort Action in the Bankruptcy Court, denoted as Adv. Proc. No. 21-07002 (RDD) [Dkt. No. 1], which action remains pending;

WHEREAS, The Trust disputed (i) Citizens’ calculation of the Citizens Superpriority Claim, and (ii) NRIDA Trustee’s calculation of the NRIDA Trustee Superpriority Claim;

WHEREAS, the Trust, on the one hand, and Citizens and NRIDA Trustee, on the other hand, engaged in good-faith negotiations to reconcile their positions regarding the amount of the

Superpriority Claims and memorialized their resolution in a Stipulation and Order (the “Initial Stipulation and Order”) attached to the Trust’s Motion for Approval Pursuant to Rule 9019(a), filed with the Bankruptcy Court on April 4, 2021 [Docket No. 484] (the “Motion for Approval of Stipulation and Order”);

WHEREAS, pursuant to the Initial Stipulation and Order, the Citizens Superpriority Claim would be allowed in the amount of \$3,343,384.80 and the NRIDA Trustee Superpriority Claim would be allowed in the amount of \$1,300,205.20;

WHEREAS, on March 3, 2021, the Committee filed an Objection to the Motion for Approval of Stipulation and Order [Docket No. 489] and on March 3, 2021, CulinArt, Inc. joined the Committee’s Objection [Docket No. 490];

WHEREAS, on May 10, 2021 the Bankruptcy Court held a hearing (the “Hearing”) on the Motion for Approval of Stipulation and Order; and

WHEREAS, based upon the Bankruptcy Court’s comments at the Hearing and upon further negotiations with the Trust, Citizens and the NRIDA Bond Trustee agreed to further reduce the amount of the Superpriority Claims by \$350,000.00; and

WHEREAS, the Trust, by its counsel, filed a Declaration In further support of the Motion for Approval of Stipulation and Order wherein it advised the Court of the agreement of Citizens and the NRIDA Bond Trustee to the reduction in the preceding paragraph [Dkt. No. 497], to which the Committee filed a response [Dkt. No. 500]; and

WHEREAS, the Hearing on the Motion for Approval of Stipulation and Order was continued on June 30, 2021 (the “Continued Hearing”), at which the Bankruptcy Court heard further arguments of counsel, and as a result of further negotiations with the Trust, Citizens and the NRIDA Bond Trustee agreed to a further reduction of the amount of the Superpriority Claims

by an additional \$375,000, for a total reduction in the Superpriority Claims of \$725,000 from the amount in the Initial Stipulation and Order; and

WHEREAS, for the reasons stated on the record by the Court at the Hearing and the Continued Hearing, the Motion for Approval of Stipulation and Order as modified hereby shall be and is approved.

**NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING**, it is hereby stipulated and agreed as follows:

1. The Citizens Superpriority Claim shall be allowed in the amount of \$2,821,384.80.
2. The NRIDA Trustee Superpriority Claim shall be allowed in the amount of \$1,097,205.20.
3. The Allowed Superpriority Claims of Citizens and the NRIDA Bond Trustee shall be paid in accordance with the terms of the Plan and the LTA.
4. The foregoing provisions of this Amended Stipulation and Revised Order shall be in full and final resolution of the Superpriority Motions.
5. This Amended Stipulation and Revised Order may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. This Amended Stipulation and Revised Order may be executed by facsimile or PDF signature, and such signatures will be deemed to be as valid as an original signature.
6. This Amended Stipulation and Revised Order shall come into effect once it is entered by the Bankruptcy Court. Should the Bankruptcy Court not enter it for any reason, the Amended Stipulation and Revised Order shall be null and void, with no effect.

7. The Bankruptcy Court shall have exclusive jurisdiction to resolve any disputes between the parties arising with respect to this Amended Stipulation and Revised Order.

8. This Amended Stipulation and Revised Order shall be binding upon the parties hereto and all of their respective successors and assigns from the date of its execution.

9. This Amended Stipulation and Revised Order may not be amended, supplemented, changed, or modified in any manner, orally or otherwise, except by a writing signed by all parties to this Stipulation and Order, and approved by the Bankruptcy Court.

[Signature Pages Follow]

Dated: June 30, 2021

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By: /s/ Ian A. Hammel  
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*Attorneys for UMB Bank, N.A. as  
NRIDA Bond Trustee*

SO ORDERED, for the reasons stated in the Court's bench ruling at the Continued Hearing:

Dated: White Plains, New York  
July 1, 2021

/s/ Robert D. Drain

Honorable Robert D. Drain  
United States Bankruptcy Judge